

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re: STRUDEL HOLDINGS LLC and AVR AH LLC¹ Debtors.	§ § § § § § §	Chapter 11 Case No. 23-90757 (CML) (Jointly Administered)
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**TENTH INTERIM MONTHLY FEE STATEMENT OF STOUT RISIUS ROSS, LLC
FOR THE PERIOD MAY 1, 2024 THROUGH MAY 31, 2024**

NAME OF APPLICANT: Stout Risius Ross, LLC

ROLE IN THE CASE: Financial Advisor and Chief Restructuring Officer to the Debtors

DATE OF RETENTION: September 27, 2023 [ECF #166]

TIME PERIOD: May 1, 2024 through May 31, 2024

CURRENT APPLICATION: Total Fees: \$15,721.50

Fee Payment Request (80%): \$12,577.20

Total Expenses: \$0.00

Expense Payment Request (100%): \$0.00

Aggregate Interim Payment Request: \$12,577.20

Stout Risius Ross, LLC (“Stout”), Financial Advisor and Douglas J. Brickley, Chief Restructuring Officer for Strudel Holdings and AVR AH LLC, the above-captioned debtors and debtors in possession (collectively, the “Debtors”), in accordance with the Order Establishing Procedures for the Interim Compensation and Reimbursement of Expenses of Professionals [ECF # 142] (the “Interim Compensation Order”), submit our tenth monthly fee statement (the

¹ The debtors in these chapter 11 cases (the “Bankruptcy Case(s)”), along with the last four digits of each Debtor’s federal tax identification number, as applicable, are: AVR AH LLC (0148) and Strudel Holdings LLC (5426). The Debtors’ service address is: PO Box 4068, Aspen, CO 81612.

“Monthly Statement”) for the period of May 1, 2024 through May 31, 2024 (the “Monthly Statement Fee Period”).

1. Attached as **Exhibit A** is the summarized time by Stout professional and attached as **Exhibit B** is the itemized time records of Stout’s professionals and paraprofessionals for the chapter 11 case during the Monthly Statement Fee Period.

Fees & Expenses Sought for the Fee Application Period

2. Stout incurred fees totaling \$15,721.50 for services rendered and \$0.00 in expenses in representing the Debtors during the Monthly Statement Fee Period. The full amount of fees will be sought in fee applications to be filed at (approximately) three-month intervals.

3. Pursuant to the Interim Compensation Order, Stout seeks payment of \$12,577.20, which represents 80% of Stout’s fees for services rendered plus 100% of the expenses incurred on behalf of the Debtors during the Monthly Statement Fee Period.

Notice and Objections

4. Pursuant to the Interim Compensation Order, notice of this Monthly Statement has been served upon the following parties (collectively, the “Fee Parties”): (i) the Debtors; (ii) Debtors’ counsel; (iii) counsel to the O’Connor Defendants; and (iv) the Office of the United States Trustee for the Southern District of Texas.

5. In the event that a Fee Party objects to this Monthly Fee Statement, the objecting Fee Party shall serve its Objection in writing to Stout and the other Fee Parties on or before the Objection Deadline. For the avoidance of doubt, the Objection shall not be filed on the docket in

the Chapter 11 Cases. The Objection must identify with specificity the objectionable fees or expenses, including the amount of such fees or expenses, and the basis for such Objection.

6. If no Objections are served, the Debtors will pay Stout the amount due in the ordinary course of business, subject only to applicable Orders of the Court and the approved Budgets.

DATED: July 3, 2024

STOUT RISIUS ROSS, LLC

By: /s/ Douglas J. Brickley
Douglas J. Brickley
dbrickley@stout.com

**CHIEF RESTRUCTURING OFFICER AND
FINANCIAL ADVISOR TO THE DEBTORS**

Stout Risius Ross LLC
Exhibit A - Summary of Time Detail by Professional
Strudel Holdings LLC and AVR AH LLC Case No. 23-90757

Professional	Title	Hourly Rate	Total Hours	Total Fees
Douglas Brickley	Managing Director	\$ 750.00	0.3	\$ 225.00
Jeffrey Granell	Director	\$ 600.00	0.4	\$ 240.00
Joshua Caldwell	Senior Manager	\$ 450.00	5.4	\$ 2,430.00
Sidharth Kandoi	Manager	\$ 425.00	7.6	\$ 3,230.00
David Jones	Analyst	\$ 325.00	3.8	\$ 1,235.00
K Gupta	Analyst	\$ 285.00	6.9	\$ 1,966.50
Max Salhani	Analyst	\$ 285.00	7	\$ 1,995.00
Katherine Xu	Analyst	\$ 250.00	10.7	\$ 2,675.00
Carla Elliott	Admin	\$ 125.00	13.8	\$ 1,725.00
Total			55.90	\$ 15,721.50

Stout Risius Ross LLC
Exhibit B - Time Detail of Task by Professional
Strudel Holdings LLC and AVR AH LLC Case No. 23-90757

Date	Timekeeper	Description	Hours	Rates	Fees
5/2/2024	Joshua Caldwell	Prepared for and participated in a call with S. Kandoi (Stout) over mediation discovery requests.	0.4	\$ 450.00	\$ 180.00
5/2/2024	Katherine Xu	Categorized received docs to meet the mediation discovery request	2.4	\$ 250.00	\$ 600.00
5/2/2024	Katherine Xu	Continued to categorize received docs to meet the mediation discovery request	1.4	\$ 250.00	\$ 350.00
5/2/2024	Katherine Xu	Prepared for and participated in a call with S. Kandoi (Stout) and M. Salhani (Stout) to discuss mediation discovery requests.	0.3	\$ 250.00	\$ 75.00
5/2/2024	Katherine Xu	Prepared for and participated in a call with S. Kandoi (Stout) to discuss mediation discovery requests Tracker.	0.3	\$ 250.00	\$ 75.00
5/2/2024	Max Salhani	Prepared for and participated in call with S. Kandoi (Stout) and K. Xu (Stout) to discuss mediation folder task	0.3	\$ 285.00	\$ 85.50
5/2/2024	Sidharth Kandoi	Reviewed the Mediation Discovery letter and the requested list of documents and prepared plan to collate the data.	0.5	\$ 425.00	\$ 212.50
5/2/2024	Sidharth Kandoi	Prepared for and participated in a call with K. Xu (Stout) to discuss mediation discovery requests Tracker.	0.3	\$ 425.00	\$ 127.50
5/2/2024	Sidharth Kandoi	Prepared for and participated in a call with K. Xu (Stout) and M. Salhani (Stout) to discuss mediation discovery requests.	0.3	\$ 425.00	\$ 127.50
5/2/2024	Sidharth Kandoi	Prepared for and participated in a call with J. Caldwell (Stout) over mediation discovery requests.	0.4	\$ 425.00	\$ 170.00
5/3/2024	Joshua Caldwell	Prepared for and participated in a call with S. Kandoi (Stout) in regards to mediation discovery request.	0.1	\$ 450.00	\$ 45.00
5/3/2024	Katherine Xu	Categorized received docs to meet the mediation discovery request	2.2	\$ 250.00	\$ 550.00
5/3/2024	Katherine Xu	Continued to categorize received docs to meet the mediation discovery request	1.5	\$ 250.00	\$ 375.00
5/3/2024	Katherine Xu	Prepared for and participated in a call with M. Salhani (Stout) to discuss mediation discovery requests.	0.3	\$ 250.00	\$ 75.00
5/3/2024	Katherine Xu	Prepared for and participated in a call with S. Kandoi (Stout) to discuss mediation discovery requests.	0.2	\$ 250.00	\$ 50.00
5/3/2024	Max Salhani	Continued to perform AVR File Reconciliation	2	\$ 285.00	\$ 570.00
5/3/2024	Max Salhani	Performed AVR File Reconciliation	2.6	\$ 285.00	\$ 741.00
5/3/2024	Max Salhani	Prepared and participated in call with K. Xu (Stout) to discuss AVR File Reconciliation	0.3	\$ 285.00	\$ 85.50
5/3/2024	Sidharth Kandoi	Prepared for and participated in a call with K. Xu (Stout) to review mediation discovery requests Tracker.	0.2	\$ 425.00	\$ 85.00
5/3/2024	Sidharth Kandoi	Prepared for and participated in a call with J. Caldwell (Stout) in regards to mediation discovery request.	0.1	\$ 425.00	\$ 42.50
5/6/2024	Carla Elliott	Consolidated professional fee detail to prepare first draft of ninth interim fee statement.	1.1	\$ 125.00	\$ 137.50
5/6/2024	Joshua Caldwell	Prepared for and participated in a call with S. Kandoi (Stout) in regards to mediation discovery request.	0.1	\$ 450.00	\$ 45.00
5/6/2024	Joshua Caldwell	Reviewed and corresponded with UST on UST fee calculation.	0.2	\$ 450.00	\$ 90.00
5/6/2024	Katherine Xu	Prepared for and participated in a call with S. Kandoi(Stout) and M. Salhani (Stout) to review mediation discovery requests Tracker.	0.5	\$ 250.00	\$ 125.00
5/6/2024	Katherine Xu	Finalized the mediation discovery request tracker	1.4	\$ 250.00	\$ 350.00
5/6/2024	Max Salhani	Final review of mediation docs requested list	0.4	\$ 285.00	\$ 114.00
5/6/2024	Max Salhani	Performed AVR File Reconciliation	0.9	\$ 285.00	\$ 256.50
5/6/2024	Max Salhani	Prepared for and participated in call w/ S. Kandoi (Stout) and K. Xu (Stout) to discuss AVR File Reconciliation results	0.5	\$ 285.00	\$ 142.50
5/6/2024	Sidharth Kandoi	Reviewed AVR Mediation doc request list.	0.5	\$ 425.00	\$ 212.50
5/6/2024	Sidharth Kandoi	Prepared for and participated in a call with K. Xu (Stout) and M. Salhani (Stout) to review mediation discovery requests.	0.5	\$ 425.00	\$ 212.50
5/6/2024	Sidharth Kandoi	Prepared for and participated in a call with J. Caldwell (Stout) in regards to mediation discovery request.	0.1	\$ 425.00	\$ 42.50
5/7/2024	Carla Elliott	Prepared PDF exhibits and reconciled to professional worksheets.	0.6	\$ 125.00	\$ 75.00
5/7/2024	Carla Elliott	Reviewed fee statement as it relates to professional call logs. Adjusted and edited professional call logs, where necessary.	1.9	\$ 125.00	\$ 237.50
5/7/2024	David Jones	Reviewed RFI and reviewed documents received that are relevant and needed for items in the Request Letter.	1.3	\$ 325.00	\$ 422.50
5/7/2024	Joshua Caldwell	Prepared for and participated in a call with S. Kandoi (Stout) and K. Xu (Stout) in regards to mitigation discovery request.	0.2	\$ 450.00	\$ 90.00
5/7/2024	Katherine Xu	Prepared for and participated in a call with S. Kandoi (Stout) and J. Caldwell (Stout) in regards to mitigation discovery request.	0.2	\$ 250.00	\$ 50.00
5/7/2024	Sidharth Kandoi	Reviewed the doc request tracker.	0.3	\$ 425.00	\$ 127.50
5/7/2024	Sidharth Kandoi	Prepared for and participated in a call with J. Caldwell (Stout) and K. Xu (Stout) in regards to mitigation discovery request.	0.2	\$ 425.00	\$ 85.00
5/8/2024	Carla Elliott	Prepared PDF exhibits and reconciled to professional worksheets.	0.4	\$ 125.00	\$ 50.00
5/8/2024	Joshua Caldwell	Reviewed mediation discovery items found and corresponded with internal project team.	0.9	\$ 450.00	\$ 405.00
5/8/2024	K Gupta	Reviewed monthly fee statement	1.2	\$ 285.00	\$ 342.00
5/8/2024	Sidharth Kandoi	Reviewed and edited the 9th Interim Fee Statement.	0.5	\$ 425.00	\$ 212.50
5/9/2024	Carla Elliott	Preparations of time reconciliation for April 2024 and communications with Stout team regarding updates.	1.1	\$ 125.00	\$ 137.50
5/9/2024	Carla Elliott	Prepared PDF exhibits and reconciled to professional worksheets.	0.4	\$ 125.00	\$ 50.00
5/9/2024	Carla Elliott	Prepared second draft of ninth interim fee statement to incorporate edits provided by S. Kandoi (Stout).	2.2	\$ 125.00	\$ 275.00
5/9/2024	Sidharth Kandoi	Reviewed and finalized the Fee statement.	0.3	\$ 425.00	\$ 127.50
5/10/2024	Carla Elliott	Reviewed and communicated with Accounting regarding set bill rates for Stout team throughout the life of the project.	0.8	\$ 125.00	\$ 100.00
5/10/2024	Carla Elliott	Final review and confirmation of time reconciliations for April 2024 with WIP and Workday.	1.6	\$ 125.00	\$ 200.00
5/10/2024	Carla Elliott	Final communications with M. Salhani (Stout) regarding time reconciliation for April 2024.	1.1	\$ 125.00	\$ 137.50
5/10/2024	Joshua Caldwell	Reviewed mediation discovery documents and sent to counsel.	0.3	\$ 450.00	\$ 135.00
5/10/2024	Joshua Caldwell	Final review of ninth fee statement and sent out.	0.2	\$ 450.00	\$ 90.00
5/10/2024	Joshua Caldwell	Provided initial review of ninth interim fee statement and supplied comments to project team.	0.3	\$ 450.00	\$ 135.00
5/13/2024	Sidharth Kandoi	Reviewed data for April MOR.	0.2	\$ 425.00	\$ 85.00
5/14/2024	Carla Elliott	Consolidated professional fee detail to prepare first draft of third interim fee application.	2.3	\$ 125.00	\$ 287.50
5/16/2024	Carla Elliott	Prepared for and participated in a call with J. Caldwell (Stout) and S. Kandoi (Stout) to review Fee App.	0.3	\$ 125.00	\$ 37.50

Stout Risius Ross LLC
Exhibit B - Time Detail of Task by Professional
Strudel Holdings LLC and AVR AH LLC Case No. 23-90757

Date	Timekeeper	Description	Hours	Rates	Fees
5/16/2024	Joshua Caldwell	Prepared for and participated in a call with S. Kandoi (Stout) and C. Elliott (Stout) to review Fee App.	0.3	\$ 450.00	\$ 135.00
5/16/2024	Sidharth Kandoi	Prepared for and participated in a call with J. Caldwell (Stout) and C. Elliott (Stout) to review Fee App.	0.3	\$ 425.00	\$ 127.50
5/17/2024	David Jones	Prepared for and participated in call with K. Gupta (Stout) to discuss MOR for April 2024.	0.7	\$ 325.00	\$ 227.50
5/17/2024	K Gupta	Updated April monthly operating report	0.8	\$ 285.00	\$ 228.00
5/17/2024	K Gupta	Prepared April monthly operating report	1.3	\$ 285.00	\$ 370.50
5/17/2024	K Gupta	Prepared for and participated in call with D. Jones (Stout) to discuss MOR for April 2024.	0.7	\$ 285.00	\$ 199.50
5/17/2024	Sidharth Kandoi	Reviewed the Fee application for categorization of time entries.	1.1	\$ 425.00	\$ 467.50
5/20/2024	David Jones	Reviewed Strudel Holdings LLC April 2024 Monthly Operating Report package.	0.3	\$ 325.00	\$ 97.50
5/20/2024	David Jones	Reviewed AVR AH LLC April 2024 Monthly Operating Report package.	0.6	\$ 325.00	\$ 195.00
5/20/2024	David Jones	Prepared for and participated in call with K. Gupta (Stout) to review and discuss MOR for April 2024.	0.2	\$ 325.00	\$ 65.00
5/20/2024	David Jones	Prepared for and participated in call with K. Gupta (Stout) to review and discuss MOR for April 2024.	0.4	\$ 325.00	\$ 130.00
5/20/2024	Joshua Caldwell	Prepared a prorated schedule for invoice payments and sent to E. Jurrick (Ajax).	0.2	\$ 450.00	\$ 90.00
5/20/2024	Joshua Caldwell	Correspondence with accountant over UST fees and invoices to pay.	0.1	\$ 450.00	\$ 45.00
5/20/2024	Joshua Caldwell	Prepared for and participated in a call with E. Jurick (AVR) to discuss UST fees and invoice payments.	0.2	\$ 450.00	\$ 90.00
5/20/2024	K Gupta	Updated April monthly operating report	0.8	\$ 285.00	\$ 228.00
5/20/2024	K Gupta	Updated April monthly operating report	1.5	\$ 285.00	\$ 427.50
5/20/2024	K Gupta	Prepared for and participated in call with D. Jones (Stout) to review and discuss April Monthly Operating Report.	0.4	\$ 285.00	\$ 114.00
5/20/2024	K Gupta	Prepared for and participated in call with D. Jones (Stout) to review and discuss MOR for April 2024.	0.2	\$ 285.00	\$ 57.00
5/20/2024	Sidharth Kandoi	Reviewed April MOR workbook, MOR form and exhibits for accuracy and consistency.	0.7	\$ 425.00	\$ 297.50
5/21/2024	David Jones	Finalized April 2024 Monthly Operating Report package for review.	0.3	\$ 325.00	\$ 97.50
5/21/2024	Douglas Brickley	Reviewed April MOR for AVR and Strudel.	0.3	\$ 750.00	\$ 225.00
5/21/2024	Jeffrey Granell	Prepared for participate in call with J. Caldwell (Stout) regarding MOR reporting.	0.4	\$ 600.00	\$ 240.00
5/21/2024	Joshua Caldwell	Prepared for participate in call with J. Granell (Stout) regarding MOR reporting.	0.4	\$ 450.00	\$ 180.00
5/21/2024	Joshua Caldwell	Reviewed and corresponded with project team on April MOR.	1.3	\$ 450.00	\$ 585.00
5/21/2024	Joshua Caldwell	Prepared for and participated in a call with E. Jurrick (AVR) over Holy Cross refund and UST payments.	0.2	\$ 450.00	\$ 90.00
5/30/2024	Sidharth Kandoi	Reviewed 3rd Fee app.	1.1	\$ 425.00	\$ 467.50